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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 1, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24383-A FILED

APR 01 '03 12:11 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated March 31, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Equipment Lease which was previously filed with the Board under Recordation Number 24383.

The names and addresses of the parties to the enclosed document are:

Lessor: C.I.T. Leasing Corporation
1211 Avenue of the Americas
New York, NY 10036

Lessee: JAIX Leasing Company
20 North Wacker Drive
Suite 2200
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is:

125 Bethgon II gondola cars: CEFX 45104, 45111 – 45134, 45137, 45139 – 45141, 45143 – 45153 and 45155 – 45239.

Mr. Vernon A. Williams
April 1, 2003
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT, dated as of this 31st day of March, 2003, is made by C.I.T. LEASING CORPORATION, a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor") and JAIX LEASING COMPANY, a Delaware corporation with an address at 20 North Wacker Drive, Suite 2200, Chicago, IL 60606 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor is the owner of the railcars listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Lessor and the Lessee entered into that certain Full Service Railcar Equipment Lease (the "Lease") dated as of the date hereof covering the Equipment;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties, including, but not limited to, the leasehold interest of the Lessee in the Equipment, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

RECORDATION NO. 24383-A FILED

APR 01 '03 12:11 PM

SURFACE TRANSPORTATION BOARD

NYDATA 235299_1

IN WITNESS WHEREOF, this instrument has been duly executed by the parties hereto
as of the date first above written.

C.I.T. LEASING CORPORATION, as Lessor

By: *M. Roy Grosse*
Name: *M. Roy Grosse*
Title: *Vice President*

JAIX LEASING COMPANY,
as Lessee

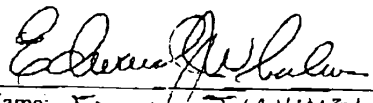
By: _____
Name:
Title:

IN WITNESS WHEREOF, this instrument has been duly executed by the parties hereto
as of the date first above written.

C.I.T. LEASING CORPORATION, as Lessor

By: _____
Name:
Title:

JAIX LEASING COMPANY,
as Lessee

By: 
Name: Edward J. Whelan
Title: VICE PRESIDENT

State of New York)
)
County of New York)

On this, the 31st day of March, 2003, before me, a Notary Public in and for said County and State, personally appeared Ray Kasser, a VP of C.I.T. Leasing Corporation, who acknowledged himself/herself to be a duly authorized officer of C.I.T. Leasing Corporation, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Barbara Garner BARBARA GARNER
Notary Public Notary Public, State of New York
 No. 01GA5065133
 Qualified in Nassau County
My Commission Expires: Certificate filed in New York County
 Commission Expires Sept. 3, 2006
Residing in: Nassau Cty

State of Illinois)
)
County of Cook)

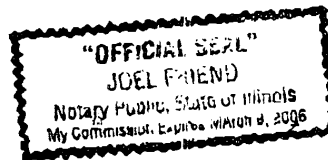
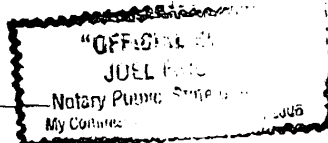
On this, the 31 day of March, 2003, before me, a Notary Public in and for said County and State, personally appeared Edward J. Whalen, a Vice President of JAIX Leasing Company, who acknowledged himself/herself to be a duly authorized officer of JAIX Leasing Company, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Joel Friend
Notary Public

My Commission Expires: 3/9/06

Residing in: Chicago IL



SCHEDULE 1

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
125	Aluminum BethGon II gondola cars	CEFX 45104, 45111 through 45134, inclusive, 45137, 45139 through 45141, inclusive, 45143 through 45153, inclusive and 45155 through 45239, inclusive